

## *Spotlight on March 2023 Working Group Meeting*

CIEBA welcomed several Atlanta-based speakers to our first Meeting in Atlanta, GA. As always, a special thanks to the many CIEBA Members who helped organize two days of timely, substantive sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



### *A Conversation with Tony Ressler*

**Tony Ressler**, the co-founder and Executive Chairman of Ares Management and the owner of Atlanta Hawks, engaged **Ernie Caballero**, CIO of UPS and Chair of the CIEBA DB Committee, in a candid session on such topics as the current financial environment, his experiences at Ares Management, and how leading an asset management firm compares to leading an NBA team.

### *Fireside Chat with Delta CFO, Dan Janki*

Managing Director of Pensions at Delta Air Lines and CIEBA Investment Committee Chair, **Jon Glidden**, moderated a lively discussion with **Dan Janki**, CFO of Delta Air Lines on Delta's pension plan, the complexities of the airline industry, and a forward-looking sustainability plan.



### *LDI: Improving Outcomes in an Uncertain World*

In a session moderated by **Erin Rohde**, CIO of Ford Motor Company and Vice Chair of the CIEBA Investment Committee, Insight Investment's CEO, **Abdallah Nauphal**, and **Shivin Kwatra**, Head of LDI Portfolio Management – US, embarked on a discussion about the benefits of LDI in an uncertain world, Defined Benefits plans' LDI journey, and whether it is the right time to hedge.

### *Fireside Chat with Ash Williams*

CIO of Ernst & Young and CIEBA DC Committee Vice Chair, **Walter Kress**, interviewed **Ash Williams**, Vice Chairman at JP Morgan Asset Management and the former CIO for Florida State Board of Administration. Walter and Ash touched on such topics as opportunities after leaving the CIO seat, how geopolitics and investments relate, real estate trends and "the cycle of investment merit."



For more information about CIEBA, including information for applying for consideration for CIEBA membership, please visit our website at: <https://cieba.memberclicks.net/join-cieba>

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## Fireside Chat with Dennis Lockhart



CIO of UPS and CIEBA DB Committee Chair, **Ernie Caballero**, interviewed **Dennis Lockhart**, Former President and CEO of the Federal Reserve Bank of Atlanta. Among other topics, Ernie and Dennis discussed the current state of US markets, the impact of recent banking issues & the effectiveness of the bank regulatory/oversight structure, and the implications of a higher interest rate environment.



## Is a Pension Risk Transfer Really Risk Free?

In a session moderated by **Ernie Caballero**, CIO of UPS and Chair of the CIEBA DB Committee, **Michael Kreps**, Principal at Groom Law Group provided commentary on presentations from NISA's **David Eichhorn**, CEO and Head of Investment Strategies, and Renuaa's Managing Partner & Founder, **Kevin McLaughlin**. The panel discussed NISA's paper "Pension Risk Transfers May Be Transferring Risk to Beneficiaries," a methodology to assess the hidden costs and potential wealth transfers involved in these transactions, the effects of new accounting rules for insurers, the emergence of new annuity insurance business models with offshoring of capital, and the overall opaque risk exposure of the parent firm in PRTs.

**Join us for Our Next Hybrid Working Group Meeting**  
**at The Ritz-Carlton in Cleveland, OH**  
June 20-21, 2023

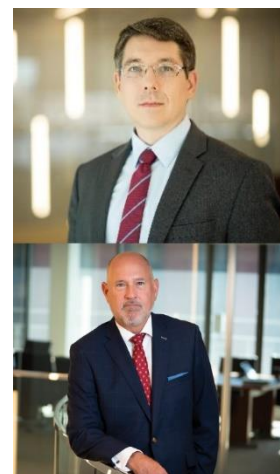
## Have Target-Date Funds Earned Their Place?

Moderated by **Jeff Lewis**, CIO, FedEx and Vice Chair of the CIEBA DC Committee, **Jamie Eckert**, Head of Client Services, and **Brian Miller**, Head of TDF Product Management, both from Vanguard, presented materials on target date fund trends and the impact TDFs can be expected to have in the retirement savings investment space.



## CIEBA Public Policy Task Force/Washington Update

During our Washington Update, **Michael Kreps**, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, discussed important developments impacting CIEBA Members including a deeper dive into SECURE 2.0 implementation, an update on ESG and recent litigation trends.



## On-Site Survey



CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented Member data from a survey on a variety of topics, including recent litigation, fiduciary insurance, and DEI.

## Plan Sponsor Highlights: IBM

CIO of IBM, **Rick Klutey**, led an insightful readout and discussion on the current state of IBM's retirement savings plans, providing Members helpful context for their own plans.

